

Washington, DC - With America's economy still recovering from the worst recession since the Great Depression, Congressman Maurice Hinchey (D-NY) today reaffirmed his commitment to creating jobs and strengthening our economy. The Small Business and Infrastructure Jobs Act is yet another step forward in the effort to put Americans back to work. It includes bipartisan provisions to spur investment in local rebuilding projects and a range of bipartisan proposals to help small businesses grow, hire and continue to fuel our economy.

"This is about creating jobs for upstate New Yorkers," Hinchey said. "It extends the job-creating investments that local governments need to complete local rebuilding projects, and it provides the relief small businesses need to expand their workforces and continue functioning as the engine of our economy."

The bill includes an extension of the successful Build America Bonds program, which makes it easier for local governments to finance the rebuilding of schools, sewers, hospitals and transit projects. To help small businesses, it increases the exclusion for small business capital gains to 100 percent and, upon the recommendation of the Small Business Council, fixes a provision in the tax code that has unfairly penalized small businesses. To encourage the formation of new small businesses, the tax deduction for start-up expenditures is also increased under the bill.

The legislation is fully paid for over the next ten years. Among the primary funding sources is a provision to crack down on the use of offshore tax havens, which allow corporations to avoid paying their fair share of taxes by gaming the U.S. tax treaty network. Closing this loophole will save taxpayers up to \$7.7 billion over the next ten years.

Hinchey has continually made job creation and economic recovery his top legislative priority. The American Recovery and Reinvestment Act, supported by Hinchey has already protected or created over two million jobs. More recently, Hinchey voted for, and the President signed into law, comprehensive health insurance reform that will create up to four million jobs over the next decade. The president also recently signed the bipartisan HIRE act, also supported by Hinchey, which is projected to create up to 300,000 jobs with investments in small businesses and infrastructure.

